

NET TAX RATE LEVY COMPUTATION WORKSHEET

- Attach to Notice of Property Tax Levy (LB-50)
- Submit to county assessor
- Be sure to read instructions (form 150-504-071)

THIS FORM MUST BE COMPLETED BY DISTRICTS
LEVYING A ONE YEAR SPECIAL LEVY

Taxing unit name City of Elgin		County (counties, if joint) Union
Budget officer Betty Hulse	Title City Recorder	Telephone number 437-2253

PART I — Procedure to calculate net tax rate. Calculate the net tax rate for each eligible year. Show ONLY the calculations for the year with the highest net tax rate.

- Amount of total levy certified to assessor (from Form LB-50) 1. 175,210
- Amount of total levy included under tax rate limitation (levy within tax base plus one year levies) 2. 109,783
- Percent of total. Line 1 divided by line 2 3. 62.6%
- Total offsets (figure obtained with help from county treasurer or assessor) 4. -0-
- Offset allocated to included levy. Line 4 multiplied by line 3 5. -0-
- Net tax levy included under limitation. Line 2 minus line 5 6. 109,783
- Assessed value (obtained with help from county assessor) 7. 19,717,578
- Net tax rate. Line 6 divided by line 7 5.57 × \$1,000 = 8. .00557

PART II — Net tax rate identification. To establish the net tax rate base, the district must select the highest fiscal year net tax rate. Follow the steps in Part I to compute the net tax rate for each fiscal year. Fill in the highest net tax rate and check the appropriate box.

- ☐ New district (District will receive rate required to levy first year operating levy. The assessor will determine rate.)
- ☒ 1981-82 Net tax rate 5.57 per \$1,000 A.V.
- ☐ 1982-83 Net tax rate _____ per \$1,000 A.V.
- ☐ 1983-84 Net tax rate _____ per \$1,000 A.V.
- ☐ Rate needed to levy tax base. Net tax rate _____ per \$1,000 A.V.

Check the appropriate box below if adjusting established net tax rate. See instructions.

- ☐ Temporary net tax rate. _____
Date voter approved _____ Amount _____

(Also complete the appropriate information in Items 2 through 4, Part II)

- ☐ Non ad valorem tax revenue declined. _____
Amount of decline _____
- ☐ Assessed value grew less than 5% from last year.

Included levy _____ × 1.06 = _____
1983-84 fiscal year
(Levy within tax base plus one year levies)

PART III — Calculation of levy amount covered under rate limitation

The following matrix is a guide to assist the taxing district in determining the maximum amount available under the rate limitation.

STEP 1

A.	Amount Included	Amount Excluded	Total
	1. <u>Net tax rate × assessed value</u>	2.	3.
Net tax rate	141,289	13,500	154,789
Offsets	4. <u>Offset apportioned (line 5, Part I) 1983-84</u>	5. <u>Offset apportioned (box 6 minus box 4)</u>	6. <u>Total estimate (with help of assessor)</u>
Levy (column totals)	7. 141,289	8. <u>Total excluded levies from budget</u> 13,500	9. 154,789
B.	Amount Included	Amount Excluded	Total
	10. <u>Net tax rate × assessed value</u>	11.	12.
Net tax rate			
Offsets	13. <u>Offset apportioned (box 7 ÷ box 9)</u>	14. <u>Offset apportioned (box 15 minus box 13)</u>	15. <u>Total estimate (same as box 6)</u>
Levy (column totals)	16.	17. <u>Total excluded levies (same as box 8)</u>	18.

You may stop now if:

- the result of box 13 divided by box 15 equals the result of box 16 divided by box 18.

C.	Amount Included	Amount Excluded	Total
	19. <u>Net tax rate × assessed value</u>	20.	21.
Net tax rate			
Offsets	22. <u>Offset apportioned (box 16 ÷ box 18)</u>	23. <u>Offset apportioned (box 24 minus box 22)</u>	24. <u>Total estimate (same as box 6)</u>
Levy (column totals)	25.	26. <u>Total excluded levies (same as box 8)</u>	27.

You may stop now if:

- the result of box 22 divided by box 24 equals the result of box 25 divided by box 27.

D.	Amount Included	Amount Excluded	Total
	28. <u>Net tax rate × assessed value</u>	29.	30.
Net tax rate			
Offsets	31. <u>Offset apportioned (box 25 ÷ box 27)</u>	32. <u>Offset apportioned (box 33 minus box 31)</u>	33. <u>Total estimate (same as box 6)</u>
Levy (column totals)	34.	35. <u>Total excluded levies (same as box 8)</u>	36.

STEP 2

37. Maximum levy under limitation (box 18, 27 or 36) 37. 141,289
(This is the maximum amount which may appear in box 3 of Form LB-50)

STEP 3

38. Amount the district will levy within the tax base (from box 1 of Form LB-50) 38. 130,753

STEP 4

39. MAXIMUM ONE YEAR SPECIAL LEVY under limitation. Line 37 minus line 38 39. 10,536
(This is the maximum total of box 2a plus 2b of Form LB-50.)